



27 April 2018

MARCH 2018 QUARTERLY ACTIVITIES REPORT

Aguia Resources Limited (ASX: **AGR**) (TSXV: AGRL) (“Aguia” or “Company”) is pleased to report on its activities for the March 2018 Quarter:

- **Completion of BFS marks major milestone for the development of Três Estradas**
- **Exploration of satellite properties around Três Estradas continue with 35 auger holes completed at Mato Grande: 28 encountering phosphate mineralisation from surface and individual auger samples grading up to 11.71% P₂O₅**
- **Exploration targets have the potential to significantly add to Três Estradas’ already long project life**
- **Aguia staked 23 tenements, totalling 34,000 hectares, within the prolific Rio Grande Copper Belt and reported on early stage positive indications of high grade copper mineralisation**
- **Completion of a \$5 million bought deal financing provides funding to advance Três Estradas permitting and continue exploration for next 12-18 months**

During the March 2018 Quarter (the “Quarter”), Aguia continued to focus on advancing the development of its Três Estradas phosphate asset located in the state of Rio Grande do Sul in Southern Brazil (Figure 1). The Company achieved a major milestone with the release of a Bankable Feasibility Study for Três Estradas during the Quarter.

Aguia also began a new regional exploration program in late 2017 to identify additional oxidized carbonatite sources that could ultimately contribute to the Três Estradas Project. Initial results from auger drilling at the Mato Grande claim released at the beginning of the Quarter were very encouraging.

During the Quarter, Aguia also announced it had staked ground in the Rio Grande Copper Belt and reported on initial positive exploration results from the Canhada and Big Ranch targets.

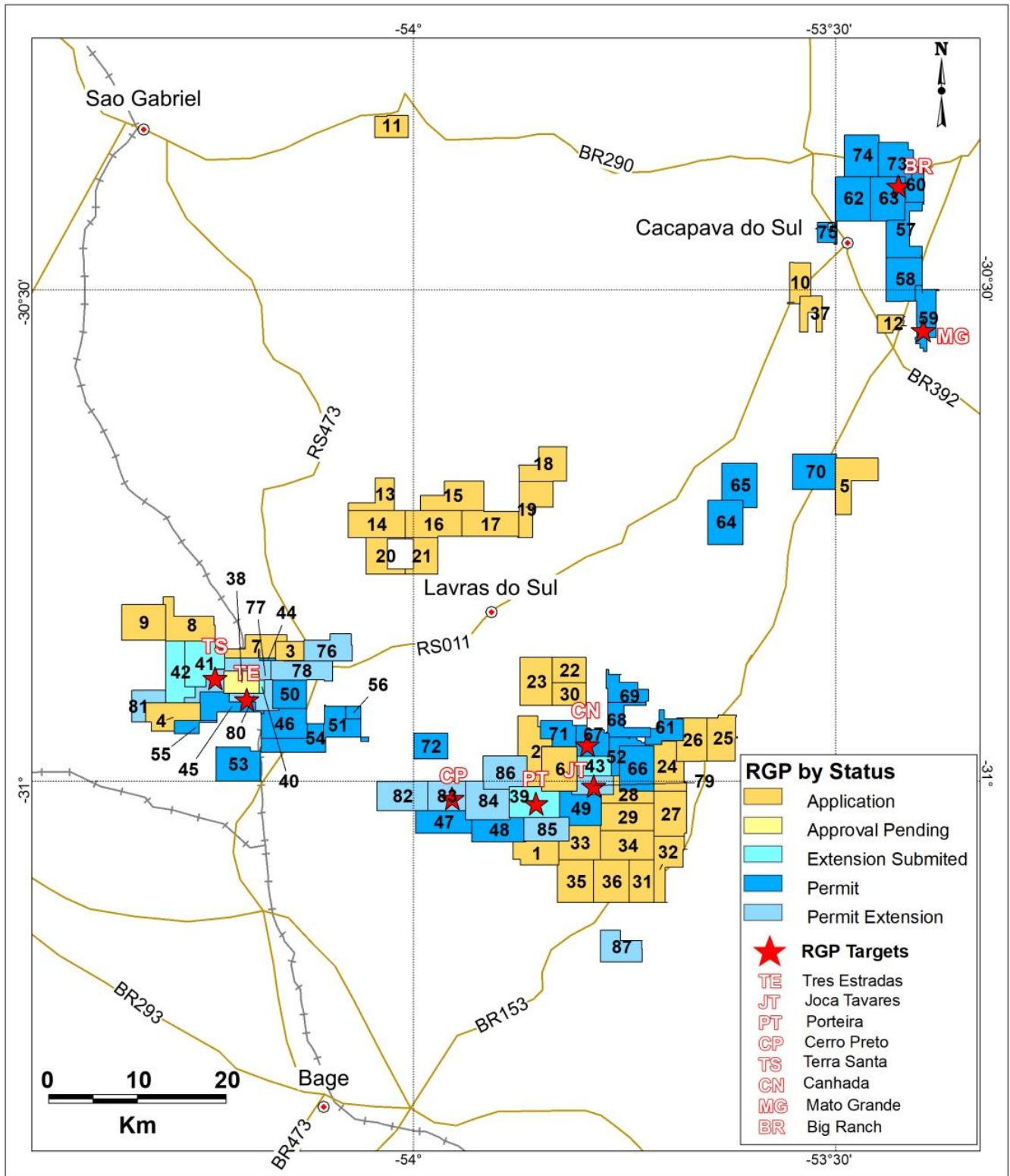


Figure 1: Rio Grande Tenement Map – Refer to Tenement Register for License Details

Major Milestone Achieved with Completion of BFS

During the Quarter, Aguiá announced the completion of a Bankable Feasibility Study (BFS) for its flagship Três Estradas phosphate deposit. The Company retained Millcreek Mining Group from Utah, USA to complete the independent engineering and resource studies.

The BFS financial model indicates a pre-tax IRR of 21% and a post-tax IRR of 18% with a pre-Tax NPV of USD 300 million (AUD 380 million) using a 5% discount rate. The Três Estradas project will require an initial capital expenditure of USD 75.6 million (USD 84 million including contingency). The high efficiency

of the column flotation circuit translated into an operational cost of USD 51/tonne of phosphate concentrate produced in Phase 1, USD 77/tonne of phosrock plus USD 5/tonne aglime produced in Phase 2 and USD 2/tonne of aglime in Phase 3.

Financial Results Summary

Financial Analysis	Unit	Pre-Tax ²	Post-Tax
NPV@5%	(USD Million)	300	212
NPV@7.5%	"	186	129
NPV@10%	"	116	78
IRR	(%)	20.7%	18.3%
Total Cash Flow	(USD Million)	1,041	849
Payback ¹	(Years)	5.9	6.2
EBITDA Years 1 to 3.5 (Phase 1 - Saprolite)	(USD Million)	28	
EBITDA Years 3.6 to 16 (Phase 2 - Carbonatite)	"	37	
EBITDA Years 17 to 36 (Phase 3 - Aglime)	"	26	

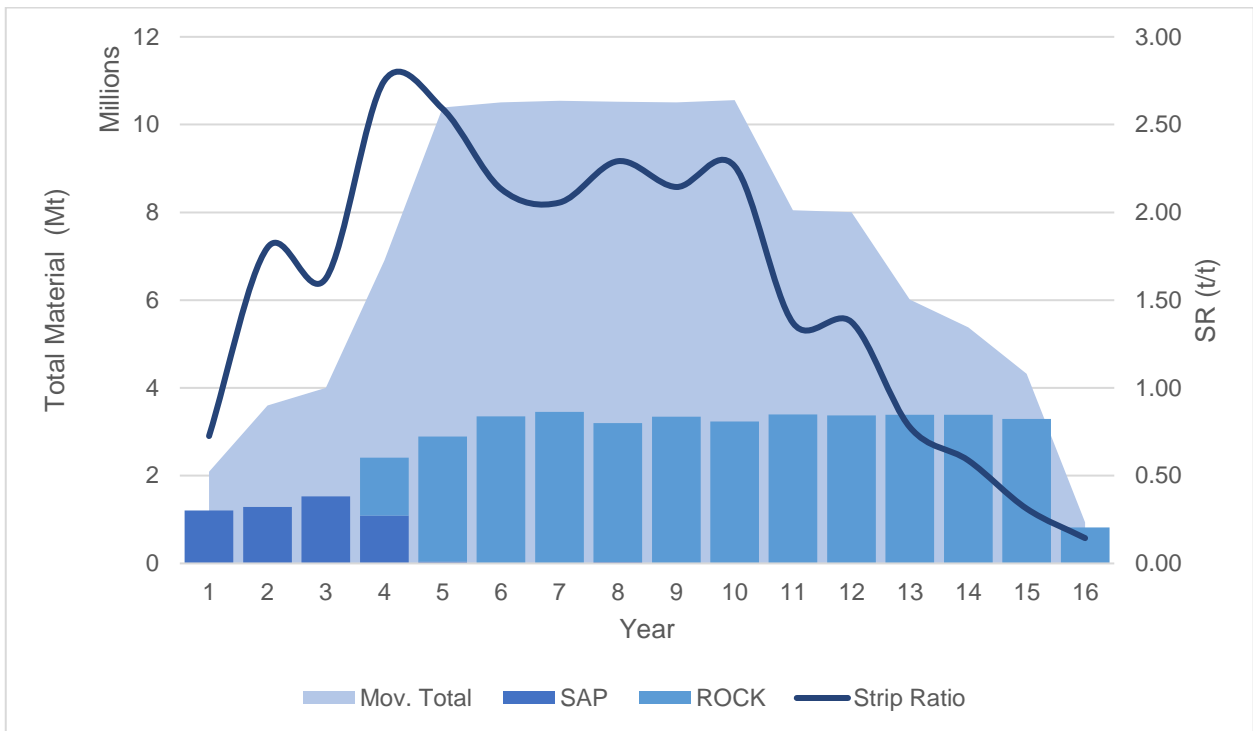
¹Undiscounted, after start-up, ²Before direct taxes

The updated mining plan forecasts a total of 43.5 million tonnes of ROM ore mined at a strip ratio of 1.61 (waste to phosphate, in tonnes). The project includes an open-pit, truck and shovel operation, over a life of mine (LOM) of 16 years plus another 20 years of aglime production which will be reclaimed from the tailings dam. The phased approach to the project reduced the initial capital and maximized the economics of the project.

- Phase 1 (Saprolite): Takes advantage of the highhead-grade, low strip-ratio, and relatively low processing costs to produce a high-value phosrock concentrate. Open pit mining of 1.3 Mtpy RoM of saprolitic ore, to the processing plant, which will produce an average of 307,000 tpy of phosrock.
- Phase 2 (Carbonatite): As saprolite is depleted, the plant is expanded to handle the carbonatite ore types, as well as produce an aglime by-product. Mining an average of 3.3 Mtpy RoM of lower-grade carbonatite ore, with expansion of the processing plant to maintain production of 300,000 tpy of phosphate concentrate, as well as 2.8 Mtpy of aglime. Anticipated that 1Mtpy of aglime will be sold, the remainder stored in a tailings dam.
- Phase 3 (Aglime): Remaining stockpile of stored aglime is reclaimed and depleted. Following mining operations, recovery of 1Mtpy of the remaining aglime from the Tailings Dam.

With an average capacity of 300,000 tpy of phosrock the average annual feed to the processing plant will be 1.3 million tonnes of the oxide ore in Phase 1, and 3.3 million in Phase 2 of the fresh carbonatite ore, resulting in a life of mine production of 4.7 million tonnes of phosphate concentrate and another 32.9 million tonnes of aglime, averaging about 300,000 tons of phosrock annually over 16 years and one million tonnes of by-product aglime annually over 33 years. The relatively steeply dipping and confined nature of the deposit, as well as the drive to optimize project value through early development of the saprolite ore, leads to a decreasing strip ratio after Year 4.

Mine Schedule - Quantities



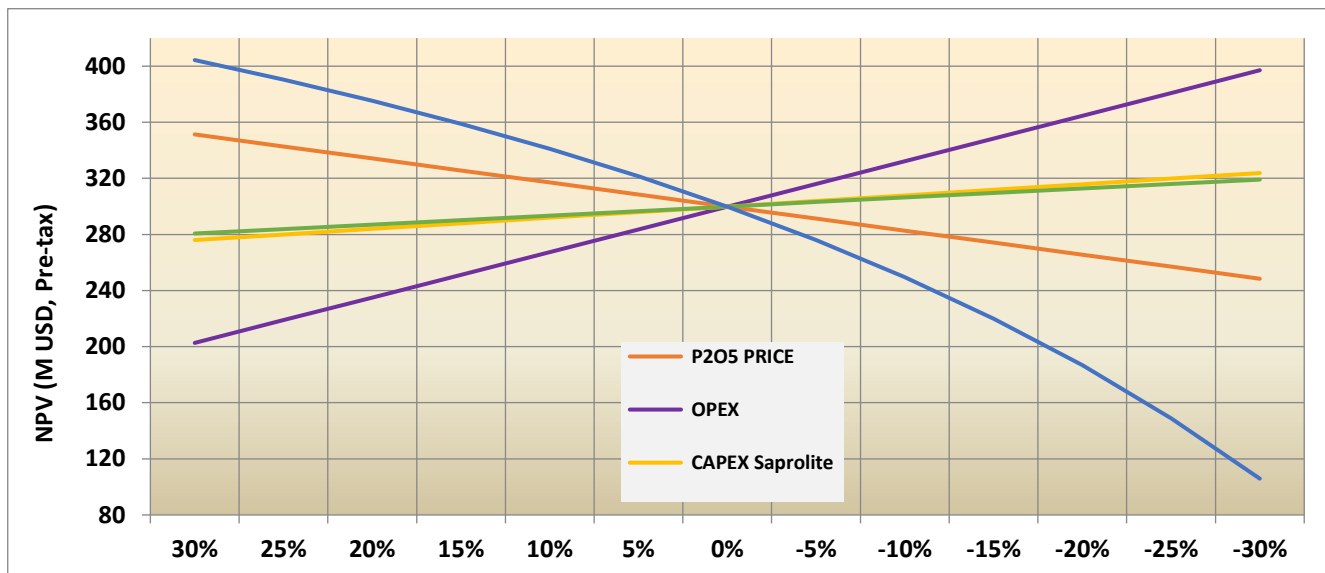
The current findings and conclusions from the most recent pilot-plant program and collector reagents optimization testwork are as follows:

- For the saprolite ore, global phosphate recovery of 81.4% is achievable at a concentrate grade of 32.7% P₂O₅;
- For the carbonatite ore, global phosphate recovery of 75.3% is achievable at a concentrate grade of 30.1% P₂O₅;

Sensitivity analyses were performed on a variety of independent factors, including:

- P₂O₅ concentrate price: ±30%
- Operating costs: ±30%
- iCAPEXSaprolite: ±30%
- iCAPEX Carbonatite: ±30%
- Exchange Rate: ±30%

The NPV, on a pre-tax basis, was found to be most sensitive to exchange rate, followed by P₂O₅ concentrate pricing:



Regional Exploration Activities

In late 2017, Agua resumed exploration of neighbouring properties with the objective of identifying additional oxidized carbonatite sources that could ultimately contribute to the Três Estradas Project. Based on regional mapping and airborne geophysical data, Agua identified a number of exploration targets surrounding the Três Estradas and Joca Tavares carbonatites (Figure ●). Exploration to date has returned promising initial results at Santa Clara, Porteira and Santa Ines.

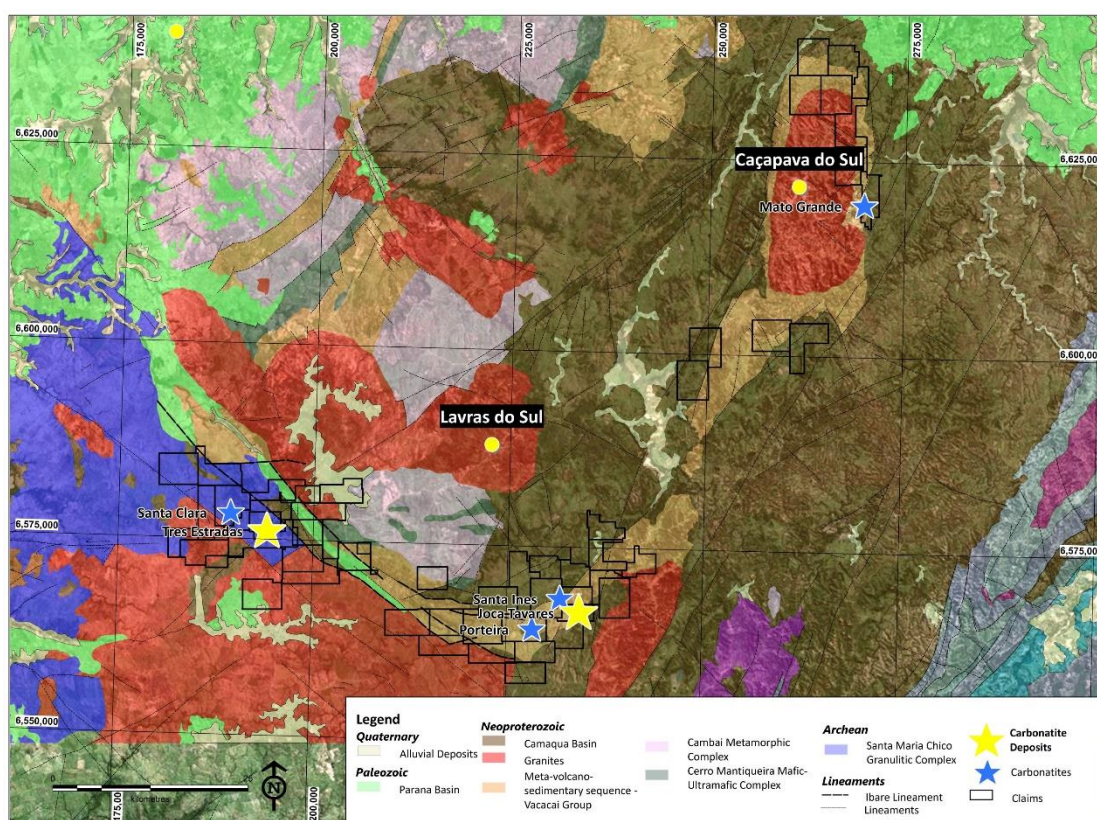


Figure ●. Regional geological map of the Rio Grande project, highlighting the Três Estradas and Joca Tavares carbonatites and the exploration targets that the Company is currently exploring: Santa Clara, Mato Grande, Porteira and Santa Ines.

During the Quarter, Agua reported on initial results from Mato Grande, a 700 m long by 200 m wide carbonatite target located 80km northeast of Três Estradas and close to the city of Caçapava. Agua has been conducting an auger drilling program over the Mato Grande carbonatite to expand upon historical data that indicated up to 8.38% P₂O₅ in fresh carbonatite samples.

The objective of this auger program is to outline the extent of the carbonatite body and test for oxidised phosphate mineralisation at surface. While approximately 25 holes (42% of the planned program) still need to be completed and sampled, the initial data is positive as it includes individual auger samples grading up to 11.71% P₂O₅ and significant intercepts such as MGT-029 with 9 metres from surface grading 7.37% P₂O₅ and ending in mineralisation.

Rio Grande Copper Mineralisation Discovery

During the Quarter, Agüia announced the identification a new zone of copper mineralisation on ground staked within the Rio Grande Copper Belt, as a result of regional exploration activities in the State of Rio Grande do Sul, Brazil. The Company has successfully secured a strategic land package along the Rio Grande Copper Belt, totaling 34,000 hectares across 23 tenements and has identified two mineralised targets within the belt: Canhada and Big Ranch (see Figure ● below).

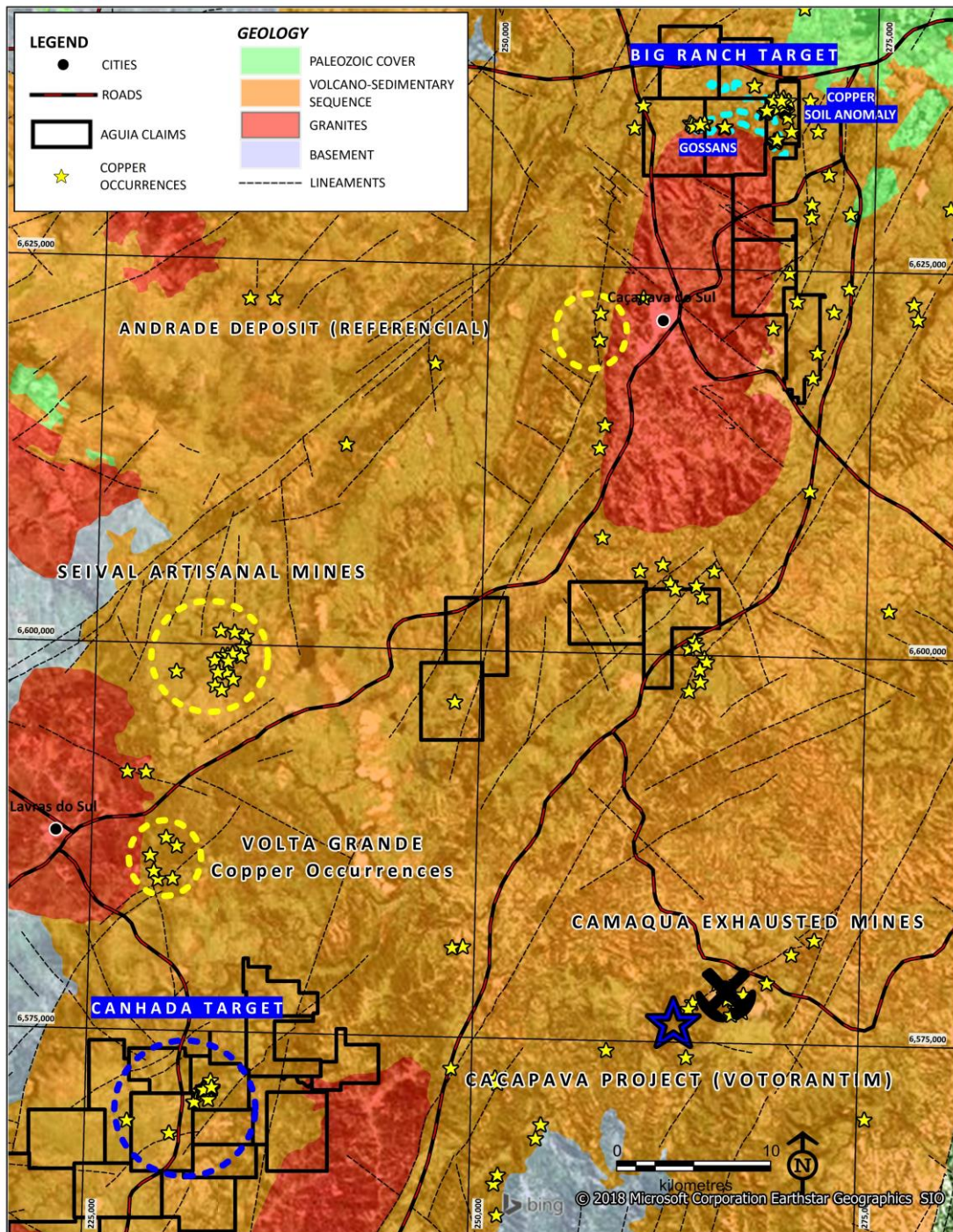


Figure ●. Regional geological map of the Rio Grande Copper Belt, highlighting the distribution of Agüia's Claims with the Canhada Target

to the southwest of the belt and the Big Ranch Target to the northeast.

The Canhada target is located 20 km south of the City of Lavras do Sul, where Aguia has its field office, and consists of a 9 km-long by 3 km wide structurally-controlled trend within which a 2 km x 1 km airborne potassium anomaly (which remains open to the northeast) has been identified with an extensive coincident copper-in-soils anomaly in an area where multiple copper occurrences have been identified in bedrock by Aguia geologists. Mineralisation occurs as stockworks, veins and disseminated sulphides within the alteration zone. The potassium and associated hematite alteration is a characteristic of IOCG mineralised systems. The host sequence includes andesitic volcanic and pyroclastic rocks that have undergone intense hydrothermal alteration including albitization, cloritization, carbonate alteration and hematite alteration. Copper minerals are associated with potassic and hematitic alteration and include chalcopyrite, bornite, digenite and chalcocite, as well as malachite when weathered, typical of IOCG affinity mineralising systems. Soil sampling along this target will continue and in advance of a systematic exploration program that will include a ground induced polarization (“IP”) survey followed by a scout reverse circulation drilling campaign.

Subsequent to the end of the Quarter, Aguia reported that ongoing mapping and sampling along the Big Ranch target had returned up to 7.74 grams per tonne Au in a gossan sample. The Big Ranch target is located along the northern edge of the Caçapava Granite and consists of an 8-km-long by 4-km-wide alteration zone where multiple zinc and copper showings have been identified including multiple outcrops of gossans within a mineralised and alteration aureole along the northern margin of the intrusion. Further mapping and rock sampling along this zone has identified multiple gossan occurrences that define a corridor extending at least 3 km in length along the northern margin of the granite. Wide spaced reconnaissance soil lines returned a continuous copper anomaly in excess of 6 km in length and up to 1 km wide. Aguia is now completing detailed soil sampling lines to follow up on the gold-rich gossan occurrences and to infill the initial reconnaissance lines. Aguia plans to initiate a ground geophysical survey shortly to identify detailed drilling targets within these broad geochemical anomalies.

Lucena Phosphate Project

The Lucena Phosphate Project, comprised of 45 tenements and applications for 268.1km², contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraíba in north eastern Brazil. A feature of the Lucena tenement is outcropping limestone, which is a potential commercialisation opportunity given the presence of a number of cement plants in the region. There was no activity during the Quarter.

Mata da Corda Phosphate Project

There was no activity during the Quarter.

Corporate Activity Update

During the Quarter, Aguia announced a bought deal private placement financing of 14,285,800 units of the Company (the “Units”) at a price of CAD\$0.35 per Unit for gross proceeds of approximately CAD\$5.0 million (the “Offering”). Each Unit consists of one ordinary share (an “Ordinary Share”) in capital of the Company and one-half of one share purchase warrant (each whole warrant, a “Warrant” and collectively the “Warrants”). Each Warrant entitles the holder thereof to acquire one Ordinary Share at a price of CAD\$0.60 until April 12, 2021.

Subsequent to the end of the Quarter, Aguia announced the closing of the bought deal private placement financing for total proceeds of CAD\$5.0 million.

Sulliden Mining Capital Inc., a large shareholder of Aguia, placed the lead order for the Offering.

The Company intends to use the net proceeds of the Offering to initiate Phase 1 exploration on its Canhada Copper Discovery, finalize permitting at its Tres Estrada phosphate project and for general corporate and working capital purposes.

Plans for the June Quarter

As part of the environmental approval process, formal official hearings with the State authorities and local community are anticipated to occur in the next three to four months, after which Aguia expects to be granted the preliminary license for the Tres Estradas project. Meanwhile the Company is intensifying community outreach events as preparation for the formal hearings and will be initiating negotiations for offtake contracts in the coming months.

Aguia's management continues to focus on expanding its investor base and increasing its profile in North America and Europe through retail roadshows, investment conferences and meetings with institutional investors.

Exploration of promising targets around Três Estradas and the new copper mineralisation targets in the Rio Grande Copper belt will continue in the June Quarter.

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About Aguia:

Aguia Resources Limited, ("Aguia") is an ASX and TSXV listed company whose primary focus is on the exploration and development of phosphate projects in Brazil. Aguia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Aguia's key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low cost production characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Aguia's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

Qualified Person

The technical information in this press release has been reviewed and approved by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario, Technical Director for Aguia and a Qualified Person as defined by National Instrument 43-101.

Caution regarding forward-looking information:

This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, timetable and budget, property prospectivity, and the future financial or operating

performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current 43-101/JORC compliant measured and indicated mineral resource comprising 83.210 million tonnes grading 4.11% P₂O₅ and 21.845 million tonnes of inferred resource grading 3.67% P₂O₅.

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P₂O₅.

Information in this report is extracted from the following reports, which are available for viewing on the Company's website:

- *20 April 2018: Latest Results at Aguia's Big Ranch Outline 6km Copper Anomaly*
- *13 April 2018: Aguia Resources Announces Closing of CAD\$5 Million Bought Deal Private Placement*
- *20 March 2018: Bankable Feasibility Study of Três Estradas Confirms Robust Project Economics*
- *27 February 2018: Aguia Identifies Zone of Copper Mineralisation Within 9km Target Area in Rio Grande do Sul, Brazil*
- *16 January 2018: Auger Drilling at Mato Grande Carbonatite Returns Highly Encouraging Assay Results*

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of Aguia Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Agua Resources Limited Licenses

RIO GRANDE PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	810.453/15	4/20/2015			1,310.06	Application	Água Fertilizantes S.A.
2	811.625/15	8/5/2015			1,835.91	Application	Água Fertilizantes S.A.
3	810.443/16	5/12/2016			671.35	Application	Água Fertilizantes S.A.
4	810.444/16	5/12/2016			1,574.39	Application	Água Fertilizantes S.A.
5	810.911/16	8/16/2016			1,936.15	Application	Água Fertilizantes S.A.
6	810.912/16	8/16/2016			1,999.99	Application	Água Fertilizantes S.A.
7	810.223/17	1/19/2017			1,221.49	Application	Água Fertilizantes S.A.
8	810.224/17	1/19/2017			1,764.88	Application	Água Fertilizantes S.A.
9	810.225/17	1/19/2017			1,999.46	Application	Água Fertilizantes S.A.
10	811.092/17	12/6/2017			1,015.46	Application	Água Fertilizantes S.A.
11	810.126/18	3/1/2018			936.38	Application	Água Fertilizantes S.A.
12	810.127/18	3/1/2018			537.17	Application	Água Fertilizantes S.A.
13	810.134/18	3/5/2018			1,083.87	Application	Água Fertilizantes S.A.
14	810.135/18	3/5/2018			1,970.04	Application	Água Fertilizantes S.A.
15	810.136/18	3/5/2018			1,971.27	Application	Água Fertilizantes S.A.
16	810.137/18	3/5/2018			1,921.48	Application	Água Fertilizantes S.A.
17	810.138/18	3/5/2018			1,832.25	Application	Água Fertilizantes S.A.
18	810.139/18	3/5/2018			1,656.77	Application	Água Fertilizantes S.A.
19	810.140/18	3/5/2018			1,634.74	Application	Água Fertilizantes S.A.
20	810.141/18	3/5/2018			1,126.67	Application	Água Fertilizantes S.A.
21	810.142/18	3/5/2018			1,189.46	Application	Água Fertilizantes S.A.
22	810.143/18	3/6/2018			1,095.42	Application	Água Fertilizantes S.A.
23	810.144/18	3/6/2018			1,986.44	Application	Água Fertilizantes S.A.
24	810.145/18	3/6/2018			1,745.06	Application	Água Fertilizantes S.A.
25	810.146/18	3/6/2018			1,647.84	Application	Água Fertilizantes S.A.
26	810.147/18	3/6/2018			1,486.79	Application	Água Fertilizantes S.A.
27	810.148/18	3/6/2018			1,879.32	Application	Água Fertilizantes S.A.
28	810.149/18	3/6/2018			872.50	Application	Água Fertilizantes S.A.
29	810.150/18	3/6/2018			1,854.55	Application	Água Fertilizantes S.A.
30	810.151/18	3/6/2018			977.39	Application	Água Fertilizantes S.A.
31	810.152/18	3/6/2018			1,341.15	Application	Água Fertilizantes S.A.
32	810.153/18	3/6/2018			1,683.30	Application	Água Fertilizantes S.A.
33	810.154/18	3/6/2018			1,610.10	Application	Água Fertilizantes S.A.
34	810.155/18	3/6/2018			1,986.76	Application	Água Fertilizantes S.A.
35	810.156/18	3/6/2018			1,939.23	Application	Água Fertilizantes S.A.
36	810.157/18	3/6/2018			1,961.94	Application	Água Fertilizantes S.A.
37	810.187/18	3/16/2018			816.72	Application	Água Fertilizantes S.A.
38	810.090/91	5/20/1991	2,947	8/16/2012	1,000.00	Approval Pending	Água Fertilizantes S.A.
39	810.702/11	6/27/2011	5,433	10/9/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.
40	810.988/11	8/23/2011	2,232	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.
41	811.188/11	10/5/2011	6,382	7/21/2017	1,922.15	Extension Submitted	Meneguzzo Option
42	811.189/11	10/5/2011	6,383	7/21/2017	1,631.70	Extension Submitted	Meneguzzo Option
43	810.799/12	6/1/2012	4,676	6/9/2017	866.72	Extension Submitted	Água Fertilizantes S.A.
44	810.304/14	3/28/2014	845	2/14/2021	51.68	Permit	Água Fertilizantes S.A.
45	810.346/14	4/8/2014	6,825	11/3/2020	1,275.66	Permit	Água Fertilizantes S.A.
46	810.347/14	4/8/2014	6,826	11/3/2020	1,702.56	Permit	Água Fertilizantes S.A.
47	810.446/14	4/24/2014	846	2/14/2021	1,528.46	Permit	Água Fertilizantes S.A.

48	810.447/14	4/24/2014	847	2/14/2021	1,495.07	Permit	Água Fertilizantes S.A.
49	810.448/14	4/24/2014	848	2/14/2021	1,605.12	Permit	Água Fertilizantes S.A.
50	810.649/14	6/4/2014	849	2/14/2021	1,240.36	Permit	IAMGOLD Option
51	811.144/14	9/15/2014	850	2/14/2021	1,286.15	Permit	Água Fertilizantes S.A.
52	811.363/14	11/3/2014	851	2/14/2021	699.35	Permit	Água Fertilizantes S.A.
53	810.515/15	5/6/2015	852	2/14/2021	1,845.58	Permit	Água Fertilizantes S.A.
54	810.516/15	5/6/2015	853	2/14/2021	1,412.79	Permit	Água Fertilizantes S.A.
55	810.524/15	5/6/2015	854	2/14/2021	454.74	Permit	Água Fertilizantes S.A.
56	810.582/15	5/21/2015	855	2/14/2021	239.33	Permit	Água Fertilizantes S.A.
57	811.277/15	9/2/2015	5,125	5/27/2019	1,560.01	Permit	Água Fertilizantes S.A.
58	811.278/15	9/2/2015	1,464	2/23/2019	1,872.97	Permit	Água Fertilizantes S.A.
59	811.279/15	9/2/2015	10,888	10/6/2019	1,406.77	Permit	Água Fertilizantes S.A.
60	811.294/15	9/4/2015	14,856	12/8/2018	731.77	Permit	Água Fertilizantes S.A.
61	811.508/15	8/6/2015	856	2/14/2021	985.65	Permit	Água Fertilizantes S.A.
62	811.530/15	8/5/2015	11,584	10/26/2019	2,000.00	Permit	Água Fertilizantes S.A.
63	811.549/15	8/5/2015	14,857	12/8/2018	1,969.47	Permit	Água Fertilizantes S.A.
64	811.572/15	8/5/2015	857	2/14/2021	1,999.99	Permit	Água Fertilizantes S.A.
65	811.573/15	8/5/2015	858	2/14/2021	1,807.68	Permit	Água Fertilizantes S.A.
66	811.583/15	8/6/2015	859	2/14/2021	1,981.95	Permit	Água Fertilizantes S.A.
67	811.586/15	8/5/2015	860	2/14/2021	1,147.91	Permit	Água Fertilizantes S.A.
68	811.588/15	8/6/2015	861	2/14/2021	1,114.16	Permit	Água Fertilizantes S.A.
69	811.589/15	8/6/2015	862	2/14/2021	1,119.44	Permit	Água Fertilizantes S.A.
70	811.596/15	8/6/2015	863	2/14/2021	1,945.63	Permit	Água Fertilizantes S.A.
71	811.639/15	8/6/2015	864	2/14/2021	1,034.21	Permit	Água Fertilizantes S.A.
72	811.640/15	8/5/2015	865	2/14/2021	1,112.46	Permit	Água Fertilizantes S.A.
73	810.441/16	5/12/2016	8,771	9/1/2019	1,521.51	Permit	Água Fertilizantes S.A.
74	810.442/16	5/12/2016	8,772	9/1/2019	1,825.73	Permit	Água Fertilizantes S.A.
75	811.091/17	12/6/2017	454	2/7/2021	473.62	Permit	Água Fertilizantes S.A.
76	810.730/05	11/14/2005	8274	12/27/2019	1,476.43	Permit Extension	Terra Santa Option
77	810.732/05	11/14/2005	8275	12/27/2019	1,520.62	Permit Extension	Terra Santa Option
78	810.733/05	11/14/2005	8276	12/27/2019	1,505.94	Permit Extension	Terra Santa Option
79	810.996/10	10/4/2010	4,099	1/4/2021	896.23	Permit Extension	Água Fertilizantes S.A.
80	810.325/12	2/16/2012	4,101	5/3/2020	990.95	Permit Extension	CBC Option
81	810.793/12	6/1/2012	4,672	6/9/2017	894.63	Permit Extension	Água Fertilizantes S.A.
82	810.796/12	6/1/2012	4,673	6/9/2017	1,887.18	Permit Extension	Água Fertilizantes S.A.
83	810.797/12	6/1/2012	4,674	6/9/2017	1,438.99	Permit Extension	Água Fertilizantes S.A.
84	810.798/12	6/1/2012	4,675	6/9/2017	1,894.95	Permit Extension	Água Fertilizantes S.A.
85	811.663/12	12/10/2012	4,677	6/9/2017	1,381.76	Permit Extension	Água Fertilizantes S.A.
86	811.671/12	12/10/2012	4,678	6/9/2017	1,802.85	Permit Extension	Água Fertilizantes S.A.
87	811.700/12	12/17/2012	4,679	11/3/2020	1,394.87	Permit Extension	Água Fertilizantes S.A.
TOTAL					122,997.14		

LUCENA PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	846.084/17	6/6/2017			135.82	Application	Água Metais Ltda
2	302.256/15	8/29/2016			364.95	Application for Public Tender	Água Metais Ltda
3	846.460/08	10/28/2008	4,554	11/6/2017	1,927.28	Approval Pending	Água Metais Ltda
4	846.474/08	10/28/2008	2,086	11/6/2017	946.28	Approval Pending	Água Metais Ltda
5	846.475/08	10/28/2008	4,575	10/27/2017	1,169.81	Approval Pending	Água Metais Ltda
6	846.036/09	3/17/2009	8,643	8/17/2012	98.00	Approval Pending	Água Metais Ltda
7	846.105/09	6/23/2009	10,128	8/31/2012	1,772.99	Approval Pending	Água Metais Ltda
8	846.106/09	6/23/2009	11,566	11/6/2017	1,538.93	Approval Pending	Água Metais Ltda
9	846.107/09	6/23/2009	10,127	8/31/2012	1,146.40	Approval Pending	Água Metais Ltda
10	846.108/09	6/25/2009	8,859	10/29/2017	188.17	Approval Pending	Água Metais Ltda
11	846.575/11	10/19/2011	19,301	11/21/2014	953.33	Approval Pending	Água Metais Ltda

12	846.153/13	4/25/2013	1,980	3/12/2016	8.21	Approval Pending	Águia Metais Ltda
13	846.154/13	4/25/2013	5,648	6/13/2016	31.68	Approval Pending	Águia Metais Ltda
14	846.132/15	7/13/2015	9,614	9/15/2018	999.88	Approval Pending	Águia Metais Ltda
15	846.133/15	7/13/2015	9,615	9/15/2018	119.39	Approval Pending	Águia Metais Ltda
16	846.134/15	7/13/2015	9,616	9/15/2018	265.71	Approval Pending	Águia Metais Ltda
17	846.135/15	7/13/2015	9,617	9/15/2018	131.58	Approval Pending	Águia Metais Ltda
18	846.236/16	8/29/2016	13,781	1/5/2020	443.18	Approval Pending	Águia Metais Ltda
19	846.578/11	10/19/2011	19,302	11/21/2014	989.89	Extension Submitted	Águia Metais Ltda
20	846.579/11	10/19/2011	19,303	11/21/2014	989.99	Extension Submitted	Águia Metais Ltda
21	846.580/11	10/19/2011	19,304	11/21/2014	841.60	Extension Submitted	Águia Metais Ltda
22	846.582/11	10/19/2011	19,305	11/21/2014	251.96	Extension Submitted	Águia Metais Ltda
23	846.583/11	10/19/2011	19,306	11/21/2014	908.10	Extension Submitted	Águia Metais Ltda
24	846.585/11	10/19/2011	19,307	11/21/2014	300.00	Extension Submitted	Águia Metais Ltda
25	846.586/11	10/19/2011	19,308	11/21/2014	40.49	Extension Submitted	Águia Metais Ltda
26	846.587/11	10/19/2011	19,309	11/21/2014	142.71	Extension Submitted	Águia Metais Ltda
27	846.588/11	10/19/2011	19,310	11/21/2014	64.81	Extension Submitted	Águia Metais Ltda
28	846.343/12	7/16/2012	1,782	3/4/2016	472.35	Extension Submitted	Águia Metais Ltda
29	846.345/12	7/16/2012	1,783	3/4/2016	15.93	Extension Submitted	Águia Metais Ltda
30	846.347/12	7/16/2012	1,785	3/4/2016	511.67	Extension Submitted	Águia Metais Ltda
31	846.150/13	4/25/2013	1,977	3/12/2016	31.19	Extension Submitted	Águia Metais Ltda
32	846.151/13	4/25/2013	1,978	3/12/2016	49.85	Extension Submitted	Águia Metais Ltda
33	846.152/13	4/25/2013	1,979	3/12/2016	105.45	Extension Submitted	Águia Metais Ltda
34	846.346/12	7/16/2012	1,784	3/4/2016	549.12	Permit	Águia Metais Ltda
35	846.309/14	11/10/2014	11,153	10/2/2018	800.22	Permit	Águia Metais Ltda
36	846.012/16	2/4/2016	5,048	5/24/2019	263.24	Permit	Águia Metais Ltda
37	846.013/16	2/4/2016	11,810	10/26/2019	1,454.58	Permit	Águia Metais Ltda
38	846.160/16	7/29/2016	694	1/31/2020	26.24	Permit	Águia Metais Ltda
39	846.161/16	7/29/2016	695	1/31/2020	13.58	Permit	Águia Metais Ltda
40	846.162/16	7/29/2016	7,436	9/28/2020	14.55	Permit	Águia Metais Ltda
41	846.237/16	8/29/2016	13,782	1/5/2020	66.41	Permit	Águia Metais Ltda
42	846.155/17	9/21/2017	220	1/11/2021	1,055.54	Permit	Águia Metais Ltda
43	846.156/17	9/21/2017	2,280	8/23/2021	1,573.48	Permit	Águia Metais Ltda
44	840.282/14	8/29/2016			1,763.77	Priority granted due to Public Tender Application	Águia Metais Ltda
TOTAL					25,538.31		

MATA DA CORDA & LAGAMAR PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	300.653/12	11/1/2012			71.91	Application for Public Tender	Águia Metais Ltda
2	300.654/12	11/1/2012			201.09	Application for Public Tender	Águia Metais Ltda
3	831.798/13	2/14/2014			1,775.56	Application for Public Tender	Águia Metais Ltda
4	832.349/16	10/19/2016	12516	11/29/2019	1,199.89	Permit	Águia Metais Ltda
TOTAL					3,248.45		

LAGAMAR PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
5	832.036/17	7/1/2015	1,969	3/19/2021	1,408.55	Permit	Águia Metais Ltda
TOTAL					1,408.55		

NEW TENEMENTS ACQUIRED DURING THE MARCH QUARTER

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
810.126/18	3/1/2018			936.38	Application	Águia Fertilizantes S.A.
810.127/18	3/1/2018			537.17	Application	Águia Fertilizantes S.A.
810.134/18	3/5/2018			1,083.87	Application	Águia Fertilizantes S.A.
810.135/18	3/5/2018			1,970.04	Application	Águia Fertilizantes S.A.
810.136/18	3/5/2018			1,971.27	Application	Águia Fertilizantes S.A.
810.137/18	3/5/2018			1,921.48	Application	Águia Fertilizantes S.A.
810.138/18	3/5/2018			1,832.25	Application	Águia Fertilizantes S.A.
810.139/18	3/5/2018			1,656.77	Application	Águia Fertilizantes S.A.
810.140/18	3/5/2018			1,634.74	Application	Águia Fertilizantes S.A.
810.141/18	3/5/2018			1,126.67	Application	Águia Fertilizantes S.A.
810.142/18	3/5/2018			1,189.46	Application	Águia Fertilizantes S.A.
810.143/18	3/6/2018			1,095.42	Application	Águia Fertilizantes S.A.
810.144/18	3/6/2018			1,986.44	Application	Águia Fertilizantes S.A.
810.145/18	3/6/2018			1,745.06	Application	Águia Fertilizantes S.A.
810.146/18	3/6/2018			1,647.84	Application	Águia Fertilizantes S.A.
810.147/18	3/6/2018			1,486.79	Application	Águia Fertilizantes S.A.
810.148/18	3/6/2018			1,879.32	Application	Águia Fertilizantes S.A.
810.149/18	3/6/2018			872.50	Application	Águia Fertilizantes S.A.
810.150/18	3/6/2018			1,854.55	Application	Águia Fertilizantes S.A.
810.151/18	3/6/2018			977.39	Application	Águia Fertilizantes S.A.
810.152/18	3/6/2018			1,341.15	Application	Águia Fertilizantes S.A.
810.153/18	3/6/2018			1,683.30	Application	Águia Fertilizantes S.A.
810.154/18	3/6/2018			1,610.10	Application	Águia Fertilizantes S.A.
810.155/18	3/6/2018			1,986.76	Application	Águia Fertilizantes S.A.
810.156/18	3/6/2018			1,939.23	Application	Águia Fertilizantes S.A.
810.157/18	3/6/2018			1,961.94	Application	Águia Fertilizantes S.A.
810.187/18	3/16/2018			816.72	Application	Águia Fertilizantes S.A.
TOTAL				40,744.61		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AGUIA RESOURCES LIMITED

ABN

94 128 256 888

Quarter ended ("current quarter")

31 MAR 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,672)	(6,388)
(b) development		
(c) production		
(d) staff costs	(346)	(1,501)
(e) administration and corporate costs	(580)	(1,496)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	22
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (Business development)	(140)	(563)
1.9 Net cash from / (used in) operating activities	(2,736)	(9,926)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities		

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	33	4,399
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(81)	(821)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(48)	3,578

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,151	6,732
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,736)	(9,926)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(48)	3,578
4.5 Effect of movement in exchange rates on cash held	11	(6)
4.6 Cash and cash equivalents at end of period	378	378

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	378	3,151
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	378	3,151

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	163
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Remuneration (including bonus) and fees paid to Directors and their associates.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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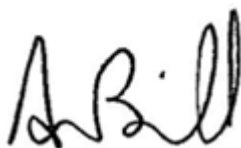
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	150
9.2 Development	
9.3 Production	
9.4 Staff costs	150
9.5 Administration and corporate costs	70
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	370

Note that the company has successfully raised capital of CAD\$5.0 million (before costs) post 31 March 2018. Refer to ASX announcement dated 13 April 2018 for further details.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Company SecretaryDate: **27 APRIL 2018**Print name: **ANDREW BURSILL****Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.